

EXHIBIT C

COMPENSATION BY PROFESSIONAL

<u>NAME, DEPARTMENT AND LOCATION</u>	<u>YEAR OF ADMISSION</u>	<u>RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
<u>PARTNERS</u>				
Carolyn H. Rosenberg, Litigation – Insurance Recovery, Chicago	1982	\$725.00	44.9	\$32,552.50
Mark S. Hersh, Litigation – Insurance Recovery, Chicago	1983	\$580.00	115.9	\$67,222.00
J. Andrew Moss, Litigation – Insurance Recovery, Chicago	1999	\$500.00	14.3	\$7,150.00
Total Partners:			175.1	\$106,924.50
<u>PARAPROFESSIONALS</u>				
Jane Ann Conway Gross, Litigation – Insurance Recovery, Chicago	n/a	\$250.00	1.3	\$200.00
Elizabeth Anne Arundel, Financial Industry, Chicago	n/a	\$240.00	6.3	\$1,512.00
Judith Livingston – Litigation Support Specialist, Chicago	n/a	\$220.00	0.5	\$110.00
Total Paraprofessionals:			8.1	\$1,947.00
			Blended Hourly Rate	\$595.47
Totals:				\$108,871.50

COMPENSATION BY PROJECT CATEGORY

Project Category	Total Hours	Total Fees
1300 Insurance Coverage and Insurance Matters	169.8	\$99,633.50
4600 Firm's Own Billing/Fee Applications	13.4	\$5,289.00
TOTAL	183.2	\$104,129.50

EXPENSE SUMMARY

Expense Category	Amount
Legal Services	\$116.00
Lodging Expense	\$1,113.92
Air Travel Expense	\$1,667.20
Conferencing	\$6.72
Taxi Expense	\$584.24
Meals	\$113.17
Courier Service	\$287.62
Total Disbursements	\$3,988.87



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2191340**
Invoice Date: **11/4/2011**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

INVOICE SUMMARY

Total Current Fees	\$ 57,578.50
Total Current Disbursements	<u>2,598.93</u>
Total Due This Invoice:	\$ <u>\$60,177.43</u>

Please Remit to:

Mail To:
Reed Smith LLP
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
Bank of America, N.A.
Chicago, IL
ABA Number: 0260-0959-3
Swift Code: BOFAUS3N (International)
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RE: Chapter 11 Special Insurance Coverage Counsel

DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH October 31, 2011

Date	Timekeeper	Description	Task	Hours	Amount
10/03/11	M.S. Hersh	Participated in teleconference with defense counsel and carriers (.5); prepared for teleconference with various defense counsel (.1); exchanged emails with defense counsel, client re defense costs calculations (.8); exchanged email with carriers and defense counsel re IFAs (.2); teleconference with SASCo defense counsel re possible carrier release issues (.5); prepare for teleconference with mediator (.2); teleconference with client and mediator re settlement issues (.3); emails to carriers re settlement issues (.2).	1300	2.80	1,624.00
10/03/11	C.H. Rosenberg	Communication with M. Hersh on results of meeting with defense counsel on defense insurance budget issues (.1); review communication with defense counsel on follow up budget defense costs (.2); review communication with from Endurance and other carriers on interim funding agreements (.1); review communication with defense counsel on interim funding agreements (.1); teleconference with SASCo	1300	2.00	1,450.00



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Date	Timekeeper	Description	Task	Hours	Amount
		defense counsel and M. Solinger on carrier settlement issues (.3); teleconference with M. Solinger on SASCo issues (.3); teleconference with mediator, M. Solinger and M. Hersh on carrier-SASCo issues (.3); follow up call with carrier counsel and M. Hersh on SASCo (.1); communication with carriers on potential meeting 10/10/11 to address outstanding issues (.1); review follow up on revised settlement and defense budget (.1); review communication on settlement of additional case per mediator and M. Solinger (.1); review communication from carriers on availability for 10/10/11 meeting with mediators (.1); communication with defense counsel on revised insurance budget (.1).			
10/03/11	A.J. Moss	Reviewed substantive email from E. McGarry and M. Hersh regarding debt/equity settlement (.1); reviewed email from Endurance representatives regarding defense costs analysis and IFAs (.1).	1300	0.20	100.00
10/04/11	M.S. Hersh	Teleconference with client, mediator re Stichting settlement discussions (.3); teleconference with C. Rosenberg re insurer positions (.1); reviewed emails re upcoming mediation session (.1); exchanged emails with defense counsel re payments of defense costs (.1).	1300	0.60	348.00
10/04/11	C.H. Rosenberg	Telephone conference with S. McGraw (XL) on SASCo	1300	0.90	652.50



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Date	Timekeeper	Description	Task	Hours	Amount
		coverage (.30); communication with M. Solinger and M. Hersh on SASCo issues (.20); telephone conference with M. Hersh on mediation meeting in NY (.10); reviewed communication with M. Solinger, M. Hersh and M. Ledley on FHLBB settlement (.20); reviewed communication from mediator on FHLBB (.10).			
10/04/11	A.J. Moss	Reviewed substantive email from client representatives and mediator regarding coverage for FHLB-B settlement.	1300	0.10	50.00
10/05/11	M.S. Hersh	Exchanged emails with client, carrier counsel re defense costs and settlement budget (1.1); analyzed exhaustion of policies and settlement budget issues (.8); teleconferences with C. Rosenberg re strategy re settlements (.3); teleconference with defense counsel re settlement budget (.2); responded to bankruptcy counsel inquiry re comfort motion (.2); email to carriers re settlements (.2); analyzed possible agenda for further mediation session (.3).	1300	3.10	1,798.00
10/05/11	C.H. Rosenberg	Reviewed S. Schaffer's (Endurance) update on defense costs (.10); communication with M. Solinger and M. Hersh on updated insurance budget and settlement developments (.20); communication with defense counsel on updated insurance budget (.10); communication with E. McGarry and M. Hersh to supplement and confirm defense insurance budget (.10); telephone	1300	1.10	797.50



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		conference with mediator on 10/10/11 meeting agenda (.10); communication with mediator to M. Solinger on CALPERS settlement (.10); reviewed communication with J. Huberty (ACE) and D. Brew (Marsh) on potential claim information (.10); reviewed communication with C. Arthur on comfort motions and insurers payments (.10); reviewed updated report from M. Hersh to carriers on settlements and next comfort orders (.10); reviewed A. Washington's (Lloyd's) inquiry on comfort order timing (.10).			
10/05/11	A.J. Moss	Reviewed substantive email from Endurance representatives regarding D&O insurance payments (.1); communications with C. Rosenberg and M. Hersh regarding same (.1); reviewed substantive email from M. Solinger, mediators and M. Hersh regarding settlement and remaining limits (.2); reviewed substantive email from Lloyd's representatives regarding settlement payments (.1).	1300	0.50	250.00
10/05/11	E.A. Arundel	Respond to inquiry regarding upcoming interim fee application deadlines (.1)	4600	0.10	24.00
10/06/11	M.S. Hersh	Teleconferences with C. Rosenberg re status of mediation session (.2); reviewed emails from client representatives, defense counsel and mediator re upcoming mediation session (.1); responded to defense counsel request for policy information (.1).	1300	0.40	232.00



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10/06/11	C.H. Rosenberg	Communication with M. Solinger and M. Hersh on 10/10/11 meeting in New York.	1300	0.10	72.50
10/07/11	M.S. Hersh	Reviewed emails re settlements and upcoming mediation session (.3); responded to Dechert inquiry regarding mediation and settlements (.2); prepared for mediation session (.2).	1300	0.70	406.00
10/07/11	C.H. Rosenberg	Communication with M. Solinger on mediation session logistics and participants (.10); communication with M. Hersh on mediation meeting (.10); reviewed settlement updates from M. Solinger and mediators (.20); communication with M. Hersh on issues open for meeting (.10); communication on CALPERS settlement (.10); reviewed communication with J. Huberty (ACE) on status of claims (.10); communication with M. Hersh on pro hac vice motion for court appearance in New York (.10).	1300	0.80	580.00
10/07/11	A.J. Moss	Reviewed multiple substantive email messages from M. Solinger, C. Rosenberg, M. Hersh and defense counsel regarding settlements and mediation.	1300	0.20	100.00
10/09/11	M.S. Hersh	Travel to NYC for mediation session (50%).	1300	2.30	1,334.00
10/10/11	M.S. Hersh	Reviewed coverage and settlement positions in preparation for mediation session (.4); attended mediation session (2.3); traveled back to Chicago (50%)(2.4).	1300	5.10	2,958.00
10/10/11	C.H.	Participated in conference call	1300	2.30	1,667.50



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	Rosenberg	with G. Dixon (XL), mediators, M. Solinger and SASCo defense counsel on settlement issues (2.20); reviewed defense counsel's communication to carriers on debt-equity release (.10).			
10/11/11	M.S. Hersh	Drafted response to carrier inquiry re mediation session (.6); reviewed draft D/E and Calpers settlement stipulations (.7); drafted emails to client re D/E settlement, email to Dechert re Calpers settlement (.3); reviewed draft GameTech comfort motion (.4); drafted emails to carriers re Calpers and GameTech settlements (.2); exchanged emails with bankruptcy counsel re settlements, comfort motions pro hac vice (.4); exchanged emails with client re settlement and defense issues (.5).	1300	3.10	1,798.00
10/11/11	C.H. Rosenberg	Reviewed S. Schaffer's (Endurance) communication on mediation inquiry (.10); reviewed proposed draft reply from M. Hersh (.10); communication with M. Hersh and M. Solinger on draft update to carriers on mediation (.10); communication with M. Hersh and M. Solinger on debt-equity settlement release (.10); reviewed communication from bankruptcy counsel on CALPERS draft settlement (.10); communication with defense counsel on CALPERS settlement draft and communication with carriers (.10); reviewed M. Hersh's communicaiton to S.	1300	1.50	1,087.50



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Date	Timekeeper	Description	Task	Hours	Amount
		Schaffer on update on mediation meeting 10/10 in New York (.10); reviewed bankruptcy counsel's redline of changes to debt-equity draft settlement (.10); reviewed communication to defense and bankruptcy counsel on draft CALPERS settlement agreement (.10); reviewed communication with bankruptcy counsel on the Gametech Lift Stay motion draft (.10); reviewed pro hac vice motion draft for court hearing 10/19/11 (.10); reviewed communication with S. Schaeffer (Endurance) on updated defense costs and policy limits remaining (.10); reviewed A. Washington's (Lloyd's) communication on defense costs update (.10); communication with M. Hersh and M. Solinger on status of Stichting settlement discussions, policy proceeds and pending settlements (.10); reviewed communication with M. Ledley and M. Solinger on SASCo settlement issues (.10).			
10/12/11	M.S. Hersh	Exchanged emails with colleagues re upcoming bankruptcy court hearing (.3); reviewed and exchanged emails re court pleadings, settlement discussions, settlement agreements (1.0); reviewed drafted settlement agreement for ANLICO (.1); reviewed file to prepare for teleconference with E. Burk (.3); reviewed objections to comfort motions (.2).	1300	1.90	1,102.00
10/12/11	C.H.	Communication with M. Hersh on	1300	1.30	942.50



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Date	Timekeeper	Description	Task	Hours	Amount
	Rosenberg	timing and content of pro hac vice motion (.10); reviewed communication with C. Arthur on American National Life Insurance settlement agreement (.10); reviewed Marsh's communication on Remer matter forwarded by M. Armstrong (Marsh) to defense counsel (.10); reviewed communication with plaintiffs' counsel and M. Hersh on Gametech comfort motion (.10); reviewed communication with defense counsel on debt-equity bar order (.10); reviewed communication between bankruptcy counsel and carriers on debt-equity draft stipulation and side letter (.10); reviewed J. Huberty's (ACE) communication on debt-equity draft settlement (.10); reviewed P. Cook's communication on carrier approval of comfort motion for Gametech (.10); communication with mediator, M. Hersh and M. Solinger on settlement amounts and available policy proceeds (.10); reviewed communication with bankruptcy counsel on Essex's limited objection to stay relief motion for California Municipal Actions (.10); communication with M. Hersh on strategic considerations and responses to Essex's objection (.10); reviewed bankruptcy counsel's comments on National Life Insurance settlement draft per CALPERS previous settlement (.10); reviewed Chartis's comments on			



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		CALPERS settlement draft (.10).			
10/13/11	M.S. Hersh	Reviewed client and defense counsel emails re settlement status, settlement agreement revisions (.6); worked on finalizing D/E carrier release including drafting emails to carrier and defense counsel (1.6); reviewed changes to settlement stipulation in D/E case to compare carrier release (.7)..	1300	2.90	1,682.00
10/13/11	C.H. Rosenberg	Reviewed M. Solinger's communication to defense counsel on settlement update of California municipalities cases (.10); communication with A. Wasserman on CALPERS settlement documents (.10); reviewed communication with bankruptcy and defense counsel on American National Life settlement (.10); communication with defense counsel on CALPERS settlement documentation (.10); communication with M. Hersh, insurers and defense counsel on debt equity settlement (.10); communication with M. Difik (Chartis) on invoice and settlement payment (.10).	1300	0.60	435.00
10/13/11	C.H. Rosenberg	Reviewed communication with fee committee.	4600	0.10	72.50
10/13/11	A.J. Moss	Reviewed substantive email from bankruptcy counsel and counsel for former officers regarding Game Tech ARS comfort motion.	1300	0.10	50.00
10/13/11	A.J. Moss	Reviewed memorandum from Fee Committee.	4600	0.10	50.00



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10/14/11	M.S. Hersh	Reviewed and exchanged emails re finalizing various settlements, comfort motions (.9); exchanged emails with client, bankruptcy counsel, colleague re upcoming omnibus hearing (.6); teleconference with client re status of settlement discussions (.2); reviewed and edited draft response to Essex objection (.3).	1300	2.00	1,160.00
10/14/11	C.H. Rosenberg	Communication with defense counsel, M. Hersh and bankruptcy counsel on finalization of debt-equity counsel on finalization of debt-equity agreement documents and settlements presented at upcoming hearing (.20); communication with M. Hersh and M. Solinger on carrier and settlement updates per mediation report and strategic considerations (.20); communication with M. Hersh on pro hac vice motion and agenda for bankruptcy court hearing (.10).	1300	0.50	362.50
10/14/11	A.J. Moss	Reviewed substantive email from bankruptcy counsel and counsel for former officers regarding Game Tech comfort motion.	1300	0.20	100.00
10/17/11	M.S. Hersh	Reviewed draft response to Essex objection to motion to release (.2); reviewed transcript of bankruptcy hearing (.2); reviewed and exchanged emails from client, defense counsel re upcoming hearing and settlement issues (.8); teleconference with client, defense counsel re upcoming hearing (.5); prepared	1300	3.70	2,146.00



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		for teleconference with SASCo counsel to discuss hearing (.2); teleconference with SASCo counsel to discuss hearing (.3); exchanged emails and teleconferences with estate counsel re court motions (.8); worked on pro hac vice motion (.7).			
10/17/11	C.H. Rosenberg	Communication with M. Hersh and A. Wasserman on Essex objection and response (.20); communication with A. Moss on prior correspondence useful for responding to the objection (.10); communication with M. Hersh on preparing for 10/19/11 bankruptcy hearing (.20); reviewed status update on settlements and carrier limits and budget from M. Solinger (.10); reviewed communication with Bankruptcy counsel on objections to debt-equity class comfort order (.10); communication with M. Hersh, bankruptcy counsel, M. Solinger on items arising for 10/19/11 hearing (.10); communication with M. Hersh and SASCo defense counsel on settlements (.10); communication with M. Hersh on status of comfort orders (.10).	1300	1.00	725.00
10/17/11	A.J. Moss	Communications with defense counsel and M. Hersh regarding "Pearson" coverage positions (.4); reviewed Marsh claim files for same (.9); reviewed coverage correspondence from XL and various excess carriers on "Pearson" claims (.6); communications with defense	1300	2.10	1,050.00



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Date	Timekeeper	Description	Task	Hours	Amount
		counsel and M. Hersh regarding same (.2).			
10/18/11	M.S. Hersh	Traveled to NYC for bankruptcy hearing (50%) (2.0); prepared for hearing by reviewing motions and objections (.8); reviewed recent settlement "budget" (.2); exchanged emails with colleagues and client re status of settlements and upcoming hearing (.6); reviewed coverage correspondence and comfort motion pleadings on Pearson case (.3).	1300	3.90	2,262.00
10/18/11	C.H. Rosenberg	Communication with M. Hersh on coverage issues relevant to hearing (.10); communication with defense counsel and M. Solinger on available coverage (.20); telephone conference with mediator on Stitching and SASCo cases (.20); communication with M. Hersh on hearing 10/19/11 and strategy (.20); reviewed communication with defense counsel for SASCo and debt-equity on settlements, comfort orders and agenda for hearing (.20); communication with M. Hersh on pro hac vice motion and coverage letter from XL for response to objections (.10); reviewed latest positions from SASCo defense counsel (.10); communication with M. Hersh on Essex objection and reply (.10); reviewed defense counsel's reply to Essex's objection (.10); communication with bankruptcy counsel and M. Hersh on objections and limited nature of	1300	1.50	1,087.50



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		hearing 10/19/11 (.10); reviewed defense counsel's communications on withdrawal of potential objections to settlements for upcoming bankruptcy court hearing (.10).			
10/18/11	A.J. Moss	Reviewed substantive email from M. Solinger and M. Hersh regarding settlement of MBS cases and hearing (.2); reviewed reply in support of Pearson comfort order (.2).	1300	0.40	200.00
10/18/11	E.A. Arundel	Assist C. Rosenberg with preparation for hearing on 10/19/11 (.2)	1300	0.20	48.00
10/19/11	M.S. Hersh	Attended hearing on comfort motions (2.8); prepared for hearing (.3); exchanged emails with colleagues re hearing (.2); traveled back to Chicago (50%) (2.8).	1300	6.10	3,538.00
10/19/11	C.H. Rosenberg	Communication on Stitching settlement status and position of defendants on various comfort orders before the court for approval (.20); attended bankruptcy court hearing via audio conference regarding settlement and comfort motions (2.10); telephone conference with M. Hersh on providing update to carriers on results in court (.10); drafted summary for carriers of developments in hearing (.10); reviewed inquiries from carriers on details on settlement of MBS matters (.10); communication with M. Solinger on MBS information (.10); communication with M. Hersh on call with SASCo	1300	3.00	2,175.00



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Date	Timekeeper	Description	Task	Hours	Amount
		defendants on open items (.10); reviewed M. Solinger's report to mediators on insurance proceeds and other potential settlements (.10); communication with M. Hersh regarding agenda for mediator and defense counsel call (.10).			
10/19/11	A.J. Moss	Communications with Fee Committee representatives regarding monthly budget.	4600	0.10	50.00
10/19/11	A.J. Moss	Reviewed substantive email from M. Solinger, mediators and M. Hersh regarding settlement of MBS cases (.2); communications with M. Hersh regarding status of comfort motions and orders (.2); worked on status update to insurers (.2); communications with insurer representatives and defense counsel regarding comfort orders (.2); communications with T. Geyer (SPT) regarding same (.3); communications with J. Huberty (ACE) regarding same (.1); communications with G. Dixon (XL) regarding same (.1); communications with A. Washington (Lloyd's) regarding same (.1); reviewed email from M. Solinger regarding hearing (.1); reviewed docket report and recent filings in bankruptcy court (.5); reviewed comfort orders (.2); further communications with insurer representatives and defense counsel regarding same (.2).	1300	2.40	1,200.00
10/20/11	M.S. Hersh	Reviewed recent emails from defense counsel and carrier	1300	6.10	3,538.00



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Date	Timekeeper	Description	Task	Hours	Amount
		counsel re settlement issues, release, hearing (.4); worked on finalizing carrier release re D/E settlement including emails to carrier and defense counsel (1.9); prepared new "to do" list re settlements and comfort motions (.2); prepare for teleconference with client, estate counsel re strategy (.3); responded to carrier inquire re settlements (.2); responded to defense counsel inquiry re edits to D/E carrier release (.7); responded to bankruptcy counsel inquiry re comfort orders (.5); teleconference with client, estate counsel re strategy re comfort motions (1.); teleconference with SASCo defense counsel (.4); responded to inquiry re Pearson settlement (.1); exchanged emails with HCC carrier counsel (.2); responded to inquiry from bankruptcy counsel (.2).			
10/20/11	C.H. Rosenberg	Reviewed update on disposition of settlement proceeds options from carriers (.10); reviewed M. Hersh's update on defense costs payment (.10); telephone conference with defense counsel, bankruptcy counsel; M. Solinger on defense budget and next steps (1.00); reviewed communication with T. Geyer on debt-equity comfort settlement (.10); telephone conference with M. Solinger on SASCo settlement issues (.10); telephone conference with B. Maher on MBS settlement issues (.10); communication with K. Melvin on	1300	2.20	1,595.00



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Date	Timekeeper	Description	Task	Hours	Amount
		drafting and settlement-related issues for MBS claims (.10); communication with mediator and M. Solinger on settlement of MBS claims and documentation (.10); communication with M. Hersh on approach to MBS settlement and carrier documents (.10); reviewed communication to MBS defense counsel and M. Solinger on settlement agreements with plaintiffs and drafts for carriers (.10); communication with bankruptcy counsel on comfort orders, next court hearing, and strategy (.20); telephone conference with M. Hersh on drafting issues; approach and agenda for call with mediator and counsel 10/21/11 (.10).			
10/20/11	A.J. Moss	Reviewed substantive email from M. Solinger, defense counsel, mediators, C. Rosenberg and M. Hersh regarding settlements of MBS actions.	1300	0.20	100.00
10/20/11	J.M. Livingston	Prepare communications and CD enclosures for Fee Committee and service parties.	4600	0.50	110.00
10/21/11	M.S. Hersh	Reviewed emails from client, defense counsel and carrier counsel re settlements, comfort motions (.4); exchanged emails with client re status, strategy (.3); worked on finalizing D/E carrier release (.3); prepared for teleconference with carriers by reviewing settlement "budgets," notes and emails (.5); reviewed draft FHLBB settlement stipulation (.1); teleconference with carriers re updated on	1300	3.50	2,030.00



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Date	Timekeeper	Description	Task	Hours	Amount
		settlements (.9); email to carrier re escrow agreement (.2); reviewed draft Washington State settlement stipulation (.1); worked on comfort motions and settlements (.3); reviewed and edited draft comfort motion re Calpers and other cases (.4).			
10/21/11	C.H. Rosenberg	Communication with M. Solinger and M. Hersh on MBS settlement issues and carrier positions (.20); reviewed defense counsel's draft escrow agreement in debt-equity case (.10); conference call with mediator and carriers on open issues, drafting and next steps on proceeds and documents (1.00); follow-up conference with M. Hersh on carrier issues (.10); reviewed Dechert's draft of WSIB settlement agreement (.10); reviewed communication with bankruptcy counsel on comfort motion on four settlements (.10); communication with M. Solinger on filing deadlines for MBS motions (.10); reviewed communication from SASCo defense counsel to mediator and M. Solinger on status of consent issues (.10); communication with M. Hersh and C. Arthur on revisions to draft comfort motions (.10); communication with M. Hersh on defense costs totals and settlements per carrier payment plans (.10).	1300	2.00	1,450.00
10/24/11	M.S. Hersh	Reviewed emails re various settlement documents (.4); reviewed draft carrier release for Pearson settlement (.5); worked	1300	5.00	2,900.00



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Date	Timekeeper	Description	Task	Hours	Amount
		on finalizing D/E carrier release, including teleconference with ACE counsel and exchanged emails on defense counsel (1.6); teleconference with carrier counsel re issues re releases for MBS settlements (.2); analyzed release issues re MSB settlements (.6); reviewed draft FHLBB settlement stipulation re timing of payment (.2); reviewed WSIB settlement agreement (.3); teleconference with MBS defense counsel re terms of release (.4); reviewed draft, marked-up term sheet for MBS class action settlement (.4); email to carrier re settlement update (.2); reviewed revised draft comfort motion re various settlements (.2).			
10/24/11	C.H. Rosenberg	Reviewed communication on draft settlements with A. Wasserman (.20); communication with S. McGraw (XL) and K. Melvin (HCC) on releases (.10); telephone conference with carrier representatives and M. Hersh on releases and next steps in drafting (.50); communication with M. Ledley on carrier releases in MBS cases (.10); reviewed additional settlements and executed agreements from defense counsel and M. Hersh (.20); reviewed draft notice letters from M. Armstrong (Marsh) (.20); reviewed draft comfort motion covering Pearson, 4 Kids, CALPERS, WSIB and Anico settlements (.10); communication with M. Hersh on settlement status (.10); reviewed mediator's	1300	1.60	1,160.00



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Date	Timekeeper	Description	Task	Hours	Amount
		status update on settlement (.10).			
10/25/11	M.S. Hersh	Worked on finalizing D/E release (.8); reviewed settlement documents re various settlements (.7); worked on issues re funding of settlements for purposes of escrow agreements (.8); exchange emails re defense cost invoices (.2); reviewed draft comfort motion, Dechert edits (.2); exchanged emails with carriers and client re payment of settlements and defense costs (.3); exchanged emails with mediator, client and carrier re JAMS invoices (.2).	1300	3.20	1,856.00
10/25/11	C.H. Rosenberg	Reviewed communication on payment of defense invoices between M. Hersh and carriers (.10); reviewed communication with carriers and defense counsel on funding of settlements and allocation issues (.20); reviewed communication from P. Pasarrello (Lloyd's) to Marsh on 4Kids and Gametech settlements (.10); communication with A. Washington on funding of CALPERS settlement (.10); communication with additional carriers and M. Solinger on CALPERS funding and other settlement issues (.10); communication with M. Hersh and M. Solinger on remaining limits of policies and budget (.10); communication with defense counsel on opt-out from debt-equity settlement (.10); communication with M. Ledley on FHLB draft agreement	1300	1.20	870.00



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Date	Timekeeper	Description	Task	Hours	Amount
		issues (.10); communication with bankruptcy counsel on FHLB draft issue raised by SASCo defense counsel (.10); reviewed communication with W. Pollock on revised American National settlement agreement (.10); further communication with M. Solinger and M. Hersh on carrier payment of mediation-related fees (.10).			
10/26/11	M.S. Hersh	Exchanged emails with carrier and client re JAMS invoices (1.0); reviewed draft comfort motion (.2); reviewed emails re settlement issues (.5); reviewed draft ANICO settlement agreement (.2).	1300	1.90	1,102.00
10/26/11	C.H. Rosenberg	Communication with carriers on payment of defense invoices and mediation costs (.10); communication with M. Solinger on potential claims reporting (.10); communication with M. Hersh and bankruptcy counsel on draft comfort motion (4Kinds, CALPERS, WSIB and ANICO) (.10); communication with K. Melvin (HCC) on coverage issues and defense payment (.10); reviewed communication with bankruptcy counsel on comfort motion (.10); further communication with M. Hersh and M. Solinger on approach to carriers on remaining coverage issues (.10).	1300	0.60	435.00
10/27/11	M.S. Hersh	Worked on finalizing D/E carrier release (.4); email to carriers re opt-outs (.1) exchanged emails with colleagues, carriers re JAMS	1300	2.00	1,160.00



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Date	Timekeeper	Description	Task	Hours	Amount
		invoices (.7); reviewed final comfort motions (.2); reviewed and edited draft Endurance release (.6).			
10/27/11	C.H. Rosenberg	Communication with M. Hersh and M. Solinger on approach to carriers for updated totals on defense invoices (.20); review communication to carriers on potential "opt-out" claim (.10); review S. Schaeffer's response to notice (.10); review W. Pollack's comments on debt/equity class action settlement (.10).	1300	0.50	362.50
10/28/11	M.S. Hersh	Exchanged emails and teleconferences with various carrier counsel re finalizing D/E settlement.	1300	0.30	174.00
10/28/11	C.H. Rosenberg	Review communication with J. Huberty (ACE) on debt-equity executed settlement (.10); communication with M. Hersh and defense counsel on carrier release issues on debt-equity settlement (.10); review carrier correspondence forwarded by M. Armstrong (Marsh) (.20).	1300	0.40	290.00
10/28/11	J.A.C. Gross	Organized substantive emails and coverage correspondence relating to insurance claims.	1300	0.80	200.00
10/31/11	M.S. Hersh	Exchanged emails with bankruptcy counsel re amendments to comfort order (.2).	1300	0.20	116.00



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Date	Timekeeper	Description	Task	Hours	Amount
10/31/11	C.H. Rosenberg	Review proposed changes to comfort orders for 4 Kids and other settlements (.10); review communication with defense and bankruptcy counsel (.20); review communication with A. Wasserman and M. Solinger on conference with mediators (.10); communication with M. Solinger re conference call (.10).	1300	0.50	362.50
Total Fees				94.70	\$57,578.50

SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
A.J. Moss	Partner	6.60 hrs @ \$ 500.00 / hr	3,300.00
C.H. Rosenberg	Partner	25.70 hrs @ \$ 725.00 / hr	18,632.50
E.A. Arundel	Paralegal	0.30 hrs @ \$ 240.00 / hr	72.00
J.A.C. Gross	Paralegal	0.80 hrs @ \$ 250.00 / hr	200.00
J.M. Livingston	Other	0.50 hrs @ \$ 220.00 / hr	110.00
M.S. Hersh	Partner	60.80 hrs @ \$ 580.00 / hr	35,264.00



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Total Professional Services	\$57,578.50
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DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
02/20/2011	Airfare - VENDOR: Mark S. Hersh, Feb 20, 2011 Attend Mediation	39.00
06/09/2011	Taxi - VENDOR: Mark S. Hersh, Jun 09, 2011 Attend Mediation (This trip was canceled - Per Mark Hersh, the client knows about the cancellation) Cab fare home to airport	38.00
06/09/2011	Taxi - VENDOR: Mark S. Hersh, Jun 09, 2011 Attend Mediation (This trip was canceled - Per Mark Hersh, the client knows about the cancellation) cab fare from airport to home.	38.00
06/10/2011	Lodging - VENDOR: Mark S. Hersh, Jun 10, 2011 Attend Mediation (This trip was canceled - Per Mark Hersh, the client knows about the cancellation)	243.33
06/10/2011	Taxi - VENDOR: Mark S. Hersh, Jun 10, 2011 Attend Mediation (This trip was canceled - Per Mark Hersh, the client knows about the cancellation) Cab fare from airport to office	38.00
06/14/2011	Taxi - VENDOR: Mark S. Hersh, Jun 14, 2011 Attend Mediation (This trip was canceled - Per Mark Hersh, the client knows about the cancellation)	52.00
09/09/2011	Conference line - Outside Global Crossing Inv No: 9033450510 - HERSH, MARK	6.72
10/07/2011	Outside Courier - VENDOR: FEDEX: Package to Martha Solinger in Chilmark, MA	19.64
10/07/2011	Outside Courier - VENDOR: FEDEX: Package to Martha Solinger in Chilmark, MA	36.89



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Date	Description	Amount
10/07/2011	Airfare - VENDOR: Mark S. Hersh, Oct 07, 2011 Attend mediation	477.40
10/07/2011	Airfare - VENDOR: Mark S. Hersh, Oct 07, 2011 Attend mediation	98.00
10/07/2011	Travel Agent Fee - VENDOR: Mark S. Hersh, Oct 07, 2011 Attend mediation	22.00
10/09/2011	Taxi - VENDOR: Mark S. Hersh, Oct 09, 2011 Attend mediation	35.05
10/09/2011	Dinner - VENDOR: Mark S. Hersh, Oct 09, 2011 Attend mediation	40.00
10/10/2011	Airfare - VENDOR: Mark S. Hersh, Oct 10, 2011 Attend mediation	75.00
10/10/2011	Taxi - VENDOR: Mark S. Hersh, Oct 10, 2011 Attend mediation	29.75
10/10/2011	Taxi - VENDOR: Mark S. Hersh, Oct 10, 2011 Attend mediation	16.60
10/10/2011	Taxi - VENDOR: Mark S. Hersh, Oct 10, 2011 Attend mediation	39.00
10/10/2011	Taxi - VENDOR: Mark S. Hersh, Oct 10, 2011 Attend mediation	37.75
10/10/2011	Meals Other - VENDOR: Mark S. Hersh, Oct 10, 2011 Attend mediation	10.89
10/11/2011	Lodging - VENDOR: Mark S. Hersh, Oct 11, 2011 Attend mediation	405.24
10/14/2011	Travel Agent Fee - VENDOR: Mark S. Hersh, Oct 14, 2011 Attend bankruptcy hearing	7.00
10/17/2011	Travel Agent Fee - VENDOR: Mark S. Hersh, Oct 17, 2011 Attend bankruptcy hearing	7.00
10/18/2011	Taxi - VENDOR: Mark S. Hersh, Oct 18, 2011 Attend bankruptcy hearing	40.42
10/18/2011	Taxi - VENDOR: Mark S. Hersh, Oct 18, 2011 Attend bankruptcy hearing Cab fare from home to airport	58.00



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Date	Description	Amount
10/18/2011	Dinner - VENDOR: Mark S. Hersh, Oct 18, 2011 Attend bankruptcy hearing	40.00
10/19/2011	Outside Courier - 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400195095212	9.89
10/19/2011	Outside Courier - 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400196158803	9.89
10/19/2011	Outside Courier - 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400198421229	9.89
10/19/2011	Outside Courier - 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400199312836	6.70
10/19/2011	Outside Courier - 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400199395999	9.89
10/19/2011	Outside Courier - 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400198421229	6.95
10/19/2011	Taxi - VENDOR: Mark S. Hersh, Oct 19, 2011 Attend bankruptcy hearing Cab fare from airport to home	41.00
10/19/2011	Taxi - VENDOR: Mark S. Hersh, Oct 19, 2011 Attend bankruptcy hearing	40.82



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Date	Description	Amount
10/19/2011	Taxi - VENDOR: Mark S. Hersh, Oct 19, 2011 Attend bankruptcy hearing	25.59
10/20/2011	Lodging - VENDOR: Mark S. Hersh, Oct 20, 2011 Attend bankruptcy hearing	465.35
10/20/2011	Lunch - VENDOR: Mark S. Hersh, Oct 20, 2011 Attend bankruptcy hearing	22.28
Current Costs and Expenses		\$2,598.93

INVOICE SUMMARY

Total Fees	\$ 57,578.50
Disbursements	\$ <u>2,598.93</u>
TOTAL CURRENT INVOICE DUE	\$ <u>60,177.43</u>

SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	93.80	57,272.00
4600	Firm's Own Billing/Fee Applications	0.90	306.50
	Matter Total	94.70	\$57,578.50

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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2209831**
Invoice Date: **12/12/2011**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

INVOICE SUMMARY

Total Current Fees	\$ 30,838.50
Total Current Disbursements	<u>772.49</u>
Total Due This Invoice:	\$ <u>\$31,610.99</u>

Please Remit to:

Mail To:
Reed Smith LLP
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
Bank of America, N.A.
Chicago, IL
ABA Number: 0260-0959-3
Swift Code: BOFAUS3N (International)
Account #5201742490
(Please Reference Invoice Number)



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Invoice Number: **2209831**
Invoice Date: **12/12/2011**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH November 30, 2011

Date	Timekeeper	Description	Task	Hours	Amount
11/01/11	M.S. Hersh	Worked on response to defense counsel inquiry re funding of settlements (.6); exchanged emails with insurers and defense counsel regarding D/E settlement (.6); reviewed Pearson carrier release (.1).	1300	1.30	754.00
11/01/11	C.H. Rosenberg	Reviewed debt-equity settlement funding issues per defense counsel's inquiry to M. Hersh (.10); review communication with M. Hersh and carriers on CalpeRS funding issues (.10); communication with defense counsel and M. Hersh on changes to comfort motion (.10); communication with K. Melvin on MBS settlement (.10).	1300	0.40	290.00
11/02/11	M.S. Hersh	Reviewed and exchanged emails with client and defense counsel re status of settlements, defense costs.	1300	0.40	232.00
11/02/11	C.H. Rosenberg	Communication with K. Melvin and M. Hersh on MBS settlements (.20); participate in conference call with mediator on remaining cases (.90); communication with M. Solinger on developments (.10); communication with Endurance	1300	1.60	1,160.00



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Date	Timekeeper	Description	Task	Hours	Amount
		counsel on funding of settlement (.10); communication with M. Hersh on results of mediation call (.10); review communication with A. Wasserman and carriers on carrier funding of settlements (.10); communication with M. Hersh re funding issues (.10)			
11/03/11	M.S. Hersh	Reviewed and exchanged emails with defense and carrier counsel re D/E settlement (.4); analyzed settlement and defense costs figures to calculate remaining proceeds (.4); drafted email to client re same (.3); reviewed emails re potential reimbursement fund (.1)	1300	1.20	696.00
11/03/11	C.H. Rosenberg	Communication with carriers and defense counsel on funding debt-equity settlement (.20); communication with M. Solinger and M. Hersh on insurance limits and settlements (.10).	1300	0.30	217.50
11/03/11	E.A. Arundel	Prepare fourteenth monthly fee statement (1.1)	4600	1.10	264.00
11/04/11	M.S. Hersh	Email to and from XL counsel re carrier release (.3); emails to and from defense counsel re comfort motion (.3); reviewed and edited draft comfort motion re MBS settlements (1.1).	1300	1.70	986.00
11/04/11	C.H. Rosenberg	Communication with S. McGraw on funding issues in MBS settlements (.10); communication with defense counsel and M. Hersh on funding carriers and deadlines (.10); reviewed communication with bankruptcy counsel on issues concerning the MBS release (.10);	1300	0.50	362.50



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Date	Timekeeper	Description	Task	Hours	Amount
		communication with defense and bankruptcy counsel on MBS release and November 30 hearing (.20).			
11/07/11	M.S. Hersh	Edited comfort motion for MBS settlement (1.9); exchanged emails with Chartis counsel, client re status of settlements and defense costs (.3); reviewed draft MBS settlement documents (.2); exchanged emails with defense counsel, carrier counsel re settlement documents (.3); teleconferences with XL and Chartis counsel re carrier release and defense costs (.4); email to client re teleconference with Chartis (.2).	1300	3.30	1,914.00
11/07/11	C.H. Rosenberg	Reviewed communication with defense counsel on MBS agreement and revisions (.10); communication with carriers on remaining policy proceeds and settlement issues (.10); reviewed communication with M. Solinger and M. Hersh on case settlements and insurance proceeds (.10); reviewed communication with M. Solinger and M. Hersh on case settlements and insurance proceeds (.10); communication with M. Ledley and bankruptcy counsel on MBS settlement (.10); communication with counsel for Chartis on defense invoices (.10); communication with bankruptcy counsel and defense counsel on draft MBS motion (.10).	1300	0.70	507.50
11/08/11	M.S. Hersh	Reviewed and edited draft carrier release re MBS settlement (2.6);	1300	5.40	3,132.00



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Date	Timekeeper	Description	Task	Hours	Amount
		exchanged emails with defense counsel and carrier counsel re carrier release, settlement documents (1.2); reviewed edits to settlement documents (.4); teleconferences with defense counsel and carrier counsel re MBS settlement and carrier release (.9); reviewed MBS settlement term sheet (.3).			
11/08/11	C.H. Rosenberg	Reviewed communication with bankruptcy and defense counsel on proposed releases (.20); communication with M. Hersh and M. Ledley on revised drafts (.10); reviewed communication with carriers on comments to draft release and related documents for bankruptcy court (.10); reviewed communication with mediator and M. Solinger on defense costs reimbursement issues (.10); communication with M. Hersh on FHLBB term sheet (.10); reviewed communication with carrier counsel (XL) and M. Hersh on additional terms for settlements (.10); reviewed defense counsels' comments on draft MBS and FHLB documents (.20).	1300	0.90	652.50
11/09/11	M.S. Hersh	Reviewed revisions to draft carrier release and emails re same (.9); reviewed revisions to comfort motion and emails re same (.7); multiple teleconferences and emails with defense counsel, carrier release and comfort motion (.5); email to client re mediation issue (.2).	1300	2.30	1,334.00
11/09/11	C.H.	Reviewed communication with M.	1300	0.50	362.50



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Date	Timekeeper	Description	Task	Hours	Amount
	Rosenberg	Solinger and M. Hersh on defense invoices, available payments, mediator fees and carrier budgets (.30); reviewed communication with bankruptcy counsel on MBS Release (.10); communication with M. Hersh on carrier comments on draft documents (.10).			
11/10/11	M.S. Hersh	Teleconference and emails with client, Chartis counsel re defense cost payments.	1300	0.40	232.00
11/10/11	C.H. Rosenberg	Reviewed proposed fee stipulations and communication with Fee Committee (.10); communication with A. Moss on proposed interim application payment stipulation (.10).	4600	0.20	145.00
11/10/11	C.H. Rosenberg	Communication with M. Hersh and M. Delfik (Chartis) on defense fees.	1300	0.10	72.50
11/10/11	A.J. Moss	Reviewed draft stipulation from Fee Committee representatives (.2); communications with M. Santa Maria regarding same (.1); reviewed correspondence to Fee Committee (.1); communications with C. Rosenberg regarding Fee Committee stipulation (.1).	4600	0.50	250.00
11/11/11	M.S. Hersh	Reviewed emails re status of defense costs reimbursement (.1); analyzed defense costs reimbursement issues (.1).	1300	0.20	116.00
11/11/11	C.H. Rosenberg	Communication with M. Hersh and M. Solinger on defense invoices payment by carriers.	1300	0.10	72.50
11/14/11	M.S. Hersh	Analyzed defense costs information to calculate remaining insurance proceedings balance	1300	1.20	696.00



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Date	Timekeeper	Description	Task	Hours	Amount
		(.2); drafted email to client re same (.2); email to carrier counsel re carrier release (.1); exchanged emails with client re defense costs (.2); reviewed carrier and defense counsel emails re escrow documents (.1); teleconference with XL counsel re carrier release for MBS cases (.2); email to client re same (.2).			
11/14/11	C.H. Rosenberg	Communication with M. Solinger on MBS settlement (.10); reviewed communication with M. Hersh and M. Solinger on defense costs calculations and insurance limits (.10); reviewed update from S. McGraw on MBS comfort motion (.10).	1300	0.30	217.50
11/15/11	M.S. Hersh	Drafted email to carriers re mediation issues (.1); exchanged emails with client and carrier re defense costs issues (.6); exchanged email with client re settlement figures (.2); reviewed emails from defense counsel re settlement issues (.1).	1300	1.00	580.00
11/15/11	C.H. Rosenberg	Reviewed communication with M. Solinger and defense counsel on defense costs reimbursement issue (.20); communication with bankruptcy counsel on no objections to settlements (.10); communication with M. Hersh and carrier counsel on mediation issues (.10); communication with M. Solinger and M. Hersh on claim payments (.10).	1300	0.50	362.50
11/16/11	M.S. Hersh	Exchanged emails with Estate counsel re carrier release (.1); email re analyzed issues raised	1300	1.50	870.00



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Date	Timekeeper	Description	Task	Hours	Amount
		by excess carrier re MBS release (1.); drafted email to client re same (.3); exchanged emails with C. Rosenberg re same (.1).			
11/16/11	C.H. Rosenberg	Reviewed communication with M. Hersh and bankruptcy counsel on settlements and court hearing (.10); reviewed draft MBS Release from carriers (.20); communication with M. Hersh on proposed revisions to carrier revisions to release (.20); reviewed M. Solinger's and M. Hersh's communication on release and status hearing (.10); reviewed communication from Marsh on claims (.10).	1300	0.70	507.50
11/16/11	A.J. Moss	Reviewed substantive email from bankruptcy counsel regarding filing of interim fee application preparation.	4600	0.10	50.00
11/17/11	M.S. Hersh	Reviewed draft motions re defense costs filed and emails re same (.2); exchanged emails with defense counsel counsel re policy release (.2).	1300	0.40	232.00
11/17/11	C.H. Rosenberg	Communication with Fee Committee on 6th and 7th Interim Fee orders and amounts for requested accuracy (.10); communication with A. Moss on Reply to Fee Committee inquiry regarding interim application orders (.10).	4600	0.20	145.00
11/17/11	C.H. Rosenberg	Reviewed communication on draft MBS release with M. Hersh, M. Solinger and defense counsel (.10); reviewed communication on draft with carriers (.10); reviewed additional communication on	1300	0.40	290.00



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Date	Timekeeper	Description	Task	Hours	Amount
		MBS settlement documents and carrier communications (.20).			
11/17/11	A.J. Moss	Reviewed proposed orders on 6th and 7th interim fee applications (.2); analyzed holdback and reimbursement issues, including review or Fee Committee correspondence and response to same (.4); communications with Fee Committee representatives regarding same (.1).	4600	0.70	350.00
11/18/11	M.S. Hersh	Worked on finalizing carrier release, including review of latest revised draft and emails and teleconferences with defense and carrier counsel (2.9); respond to defense counsel inquiries re insurance information (.2); teleconference with R. Krasnow re carrier release (.3).	1300	3.40	1,972.00
11/18/11	C.H. Rosenberg	Reviewed communication with M. Hersh and M. Solinger on defense costs reimbursement issues.	1300	0.10	72.50
11/21/11	M.S. Hersh	Worked on finalizing carrier release for MBS cases including exchanging emails with defense counsel and carrier counsel and reviewing revised draft agreement (2.5); reviewed recent Axis correspondence (.1); drafted email to 08-11 excess carriers re exhaustion issue (1.2).	1300	3.80	2,204.00
11/21/11	C.H. Rosenberg	Communication with M. Hersh on draft email to carriers and defense counsel on release and confirmation requested from carriers (.20); reviewed response of O. Farasahi (Axis) to request (.10); reviewed additional	1300	0.50	362.50



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Date	Timekeeper	Description	Task	Hours	Amount
		communication with bankruptcy counsel and defense counsel on MBS documents and filings (.20).			
11/21/11	A.J. Moss	Reviewed draft interim application.	4600	0.30	150.00
11/21/11	E.A. Arundel	Prepare fourth interim fee application and exhibits (2.3)	4600	2.30	552.00
11/22/11	M.S. Hersh	Worked on finalizing carrier release, including exchanging emails with defense counsel and carrier counsel in (1.3); teleconference with carrier counsel and review of draft agreement (.5).	1300	1.80	1,044.00
11/22/11	C.H. Rosenberg	Communication with defense counsel on MBS settlement documents (.10); reviewed communication with carrier counsel and M. Hersh on settlement-related materials (.10); reviewed defense counsel's comments on class action settlement stipulation (.10); reviewed carrier confirmations of payment (.10).	1300	0.40	290.00
11/22/11	A.J. Moss	Communications with P. Wheeler regarding Interim Application proposed orders.	4600	0.10	50.00
11/23/11	M.S. Hersh	Reviewed and exchanged emails covering statement settlement issues (.5); revised MBS carrier release (1.1); reviewed revised settlement documents in D/E case (.4); reviewed draft motion re carrier settlement (.1).	1300	2.10	1,218.00
11/23/11	C.H. Rosenberg	Worked on response to Fee Committee communication.	4600	0.30	217.50
11/23/11	C.H.	Communication with defense	1300	0.30	217.50



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Date	Timekeeper	Description	Task	Hours	Amount
	Rosenberg	counsel and bankruptcy counsel on MBS settlement and related orders (.20); communication with M. Hersh on carrier commitments on open issues on documents (.10).			
11/23/11	A.J. Moss	Reviewed correspondence from Fee Committee regarding proposed Interim Application reductions.	4600	0.20	100.00
11/28/11	M.S. Hersh	Worked on finalizing carrier release, including emails to defense counsel and carrier counsel and revisions to documents (2.7); exchanged emails with estate counsel re comfort motion (.2); exchanged emails with defense counsel re settlement of MBS case (.2); reviewed filed motion re defense costs fund (.2).	1300	3.30	1,914.00
11/28/11	C.H. Rosenberg	Communication with carriers and M. Hersh on MBS settlement issues (.20); reviewed responses of carriers to MBS settlement open issues (.10); communication with bankruptcy counsel on objections to motions and hearing (.10); communication with defense counsel on MBS settlement stipulation (.10); reviewed communication on Chartis's request for changes to stipulation and carrier responses (.20); communication with carriers and bankruptcy counsel on execution of settlement papers (.10); reviewed defense counsel's communication on final MBS settlement stipulation (.10); reviewed communication with	1300	1.00	725.00



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Date	Timekeeper	Description	Task	Hours	Amount
		mediators on MBS settlement (.10).			
11/29/11	M.S. Hersh	Exchanged emails and teleconferences with carrier counsel and client re defense costs (.5); worked on finalizing MBS carrier release (.2); reviewed draft MBS settlement stipulation (.3); email to carrier re hearing cancellation (.1); reviewed recently received coverage correspondence (.1); draft emails to client re same (.1).	1300	1.30	754.00
11/29/11	C.H. Rosenberg	Communication with M. Hersh and Chartis on defense invoices (.10); communication with K. Melvin on class action stipulation (.10); reviewed XL's coverage letters from M. Armstrong (Marsh) on Fried and other claims (.30); reviewed M. Hersh's summary of letters to M. Solinger (.10); telephone conference with M. Hersh on strategic issues on letters (.10); reviewed M. Werner's communication on MBS settlement stipulation (.10); reviewed defense counsel's current and red-lined drafts of debt-equity settlement documents (.10).	1300	0.80	580.00



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Date	Timekeeper	Description	Task	Hours	Amount
11/30/11	C.H. Rosenberg	Reviewed insurer's stipulation of MBS settlement and red-lined version (.10); reviewed conforming carrier emails on agreement on settlement issue (.10); reviewed Chartis's comments on MBS stipulation exhibits (.10); reviewed bankruptcy counsel's communication on filing (.10); reviewed communication from M. Hersh on amended complaints in Lehman matters (.10).	1300	0.50	362.50
Total Fees				52.60	\$30,838.50

SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
A.J. Moss	Partner	1.90 hrs @ \$ 500.00 / hr	950.00
C.H. Rosenberg	Partner	11.30 hrs @ \$ 725.00 / hr	8,192.50
E.A. Arundel	Paralegal	3.40 hrs @ \$ 240.00 / hr	816.00
M.S. Hersh	Partner	36 hrs @ \$ 580.00 / hr	20,880.00



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Total Professional Services	\$30,838.50
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DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
11/30/2011	PACER	20.40
03/15/2011	Airfare - VENDOR: Mark S. Hersh, Mar 15, 2011 Attend mediation (nyc to chicago) AMERICAN 00179651751436	136.70
03/15/2011	Travel Agent Fee - VENDOR: Mark S. Hersh, Mar 15, 2011 Attend mediation (nyc to chicago) AGNT FEE 89005445535801	7.00
10/17/2011	Airfare - VENDOR: Mark S. Hersh, Oct 17, 2011 Attend bankruptcy hearing; Chicago to NYC to Chicago	477.40
10/17/2011	Airfare - VENDOR: Mark S. Hersh, Oct 17, 2011 Attend bankruptcy hearing; Chicago to NYC to Chicago	49.00
10/19/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400195095212	6.95
10/19/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Richard Gitlin Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400199312836	1.30
10/19/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400199395999	6.95
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400197018435	5.33



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Date	Description	Amount
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Richard Gitlin Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400197347642	1.30
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400198550821	6.95
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400197018435	9.89
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400197347642	6.70
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400197608815	9.89
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400198550821	9.89
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400199416402	9.89



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Date	Description	Amount
11/08/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400199416402	6.95
	Current Costs and Expenses	\$772.49

INVOICE SUMMARY

Total Fees	\$ 30,838.50
Disbursements	\$ <u>772.49</u>
TOTAL CURRENT INVOICE DUE	\$ <u>31,610.99</u>

SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	46.60	28,565.00
4600	Firm's Own Billing/Fee Applications	6.00	2,273.50
	Matter Total	52.60	\$30,838.50

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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2219952**
Invoice Date: **1/18/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

12/1/2011-12/31/2011

INVOICE SUMMARY

Total Current Fees	\$ 11,643.50
Total Current Disbursements	<u>546.91</u>
Total Due This Invoice:	\$ <u>\$12,190.41</u>

Please Remit to:

Mail To:
Reed Smith LLP
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
Bank of America, N.A.
Chicago, IL
ABA Number: 0260-0959-3
Swift Code: BOFAUS3N (International)
Account #5201742490
(Please Reference Invoice Number)



10 South Wacker Drive, 40th Floor
Chicago, IL 60606-7507
Telephone: 312-207-1000
Fax: 312-207-6400
Tax ID # 25-0749630

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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2219952**
Invoice Date: **1/18/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH December 31, 2011

Date	Timekeeper	Description	Task	Hours	Amount
11/30/11	M.S. Hersh	Reviewed draft settlement documents for debt equity and MBS class action and emails re same (.5); worked on finalizing MBS carrier release (.1); reviewed emails from defense counsel discussing amended complaints (.1).	1300	0.70	406.00
12/01/11	M.S. Hersh	Reviewed emails re amended complaints and settlement documents (.2); exchanged emails with client, defense counsel re Fried case (.2); worked on finalizing MBS carrier release (.4).	1300	0.80	464.00
12/01/11	C.H. Rosenberg	Communication with M. Solinger on XL coverage positions on two matters (.10); reviewed defense counsel's comments on MBS settlement and related exhibits and preliminary order (.10); communication with M. Hersh and E. McGarry on Fried and additional coverage matters (.30).	1300	0.50	362.50
12/02/11	M.S. Hersh	Reviewed emails re settlements (.2); worked on finalizing MBS carrier release (.4); exchanged emails w/carrier and client re defense costs payment issues	1300	0.80	464.00



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Date	Timekeeper	Description	Task	Hours	Amount
		(.2).			
12/02/11	C.H. Rosenberg	Reviewed defense counsel's communication on D&O plan of allocation (.10); reviewed communication on MBS releases with carriers and M. Hersh (.10); reviewed changes to plan of allocation (.10); reviewed communication with carriers and M. Solinger on defense costs payments status (.10).	1300	0.40	290.00
12/02/11	A.J. Moss	Reviewed substantive voicemail from T. Fishman (Fuld) regarding defense costs payment issues.	1300	0.10	50.00
12/05/11	M.S. Hersh	Worked on finalizing MBS carrier release (.4); exchanged emails with client, carrier counsel, defense counsel re defense invoice payment issues (.7).	1300	1.10	638.00
12/05/11	C.H. Rosenberg	Communication with A. Moss on responding to Fee Committee's 11/21/11 letter.	4600	0.20	145.00
12/05/11	C.H. Rosenberg	Communication with M. Solinger and M. Hersh on defense counsel bill payment (.10); reviewed communication with Chartis and M. Hersh and other carriers on defense invoices for payment (.10); reviewed A. Santocki's communication to carriers on MBS settlement (.10).	1300	0.30	217.50
12/06/11	M.S. Hersh	Reviewed draft carrier releases for various settlements with Illinois National and Lloyd's (1.) worked on finalizing MBS carrier release (.2); exchanged emails with carriers, client re payment of defense costs (.7); responded to carrier inquiry re settlement	1300	2.70	1,566.00



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Date	Timekeeper	Description	Task	Hours	Amount
		issues (.8).			
12/06/11	C.H. Rosenberg	Communication with M. Hersh and M. Solinger on invoice payment of defense costs (.10); communication with M. Hersh on proposed changes to releases in , Washington State and American National settlements (.10); communication with M. Ledley on comfort order (.10); communication with K. Melvin (HCC) on MBS documents (.10).	1300	0.40	290.00
12/06/11	A.J. Moss	Reviewed substantive correspondence from Fee Committee (.5); worked on response to same (.5); communications with C. Rosenberg regarding same (.1); communications with P. Wheeler and Fee Committee representatives regarding same (.1).	4600	1.20	600.00
12/07/11	M.S. Hersh	Reviewed communication re bankruptcy plan approval (.1); worked on finalizing and circulating final MBS executed carrier release (.3); responded to carrier emails re settlement payments (.2); exchanged emails with defense counsel re interim funding agreements (.2); reviewed and circulated court order re MBS settlements (.1); analyzed issues re release for Chartis (.4) emailed defense counsel re same (.2).	1300	1.50	870.00
12/07/11	C.H. Rosenberg	Reviewed MBS settlement approval order (.10); communication with M. Solinger and M. Hersh on payment of	1300	0.50	362.50



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Date	Timekeeper	Description	Task	Hours	Amount
		defense invoices (.10); communication with defense and carrier counsel on MBS release (.10); communication with M. Solinger and bankruptcy counsel on Plan confirmation (.10); reviewed communication on FHLB and Stichting settlements from carriers to M. Hersh (.10).			
12/07/11	C.H. Rosenberg	Communication with Fee Committee on interim fee application (.10); finalized Interim Application (.20); reviewed and finalized reply to Fee Committee's letter (.10).	4600	0.40	290.00
12/07/11	A.J. Moss	Reviewed proposed stipulation from Fee Committee regarding interim application (.2); communications with C. Rosenberg regarding same (.1); communications with P. Wheeler regarding same (.1).	4600	0.40	200.00
12/07/11	E.A. Arundel	Revise interim fee application per A. Moss comments (1.6)	4600	1.60	384.00
12/08/11	M.S. Hersh	Exchanged emails with carriers, client re payment of defense invoices (.2); exchanged emails with defense counsel re carrier release issue (.5)	1300	0.70	406.00
12/08/11	C.H. Rosenberg	Reviewed settlement status and defense counsel invoices payment developments with M. Hersh (.10); communication with M. Hersh and defense counsel on Illinois National's communications on requests relating to various settlements (.10); communication with bankruptcy counsel, defense counsel and M. Solinger on Illinois National's position and	1300	0.30	217.50



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Date	Timekeeper	Description	Task	Hours	Amount
		next steps (.10).			
12/08/11	A.J. Moss	Worked on interim application for compensation.	4600	1.20	600.00
12/09/11	M.S. Hersh	Drafted email to Chartis re release issue.	1300	0.60	348.00
12/09/11	A.J. Moss	Worked on final revisions to interim application for compensation (.4); communications with C. Arthur (Weil Gotschal) regarding same (.1).	4600	0.50	250.00
12/09/11	E.A. Arundel	Finalize interim fee application (.5)	4600	0.50	120.00
12/12/11	M.S. Hersh	Reviewed edits to carrier documents.	1300	0.20	116.00
12/12/11	C.H. Rosenberg	Communication with M. Hersh on Illinois National release.	1300	0.10	72.50
12/13/11	M.S. Hersh	Exchanged emails with defense counsel, carrier re finalizing settlements and arranging payments (.6).	1300	0.60	348.00
12/13/11	C.H. Rosenberg	Reviewed communication with M. Hersh and defense counsel on Illinois National and settlement documents.	1300	0.10	72.50
12/14/11	M.S. Hersh	Exchanged emails with client re settlement issues.	1300	0.20	116.00
12/14/11	C.H. Rosenberg	Communication with K. Melvin (HCC) and defense counsel in MBS cases on settlement documents.	1300	0.10	72.50
12/16/11	M.S. Hersh	Reviewed emails re settlements and defense costs (.1); exchanged emails with client re mediation invoice (.1).	1300	0.20	116.00



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Date	Timekeeper	Description	Task	Hours	Amount
12/16/11	C.H. Rosenberg	Communication with M. Solinger on mediation and defense invoices.	1300	0.10	72.50
12/19/11	M.S. Hersh	Exchanged emails with Chartis and client re legal bills.	1300	0.30	174.00
12/22/11	M.S. Hersh	Teleconference with client re coverage for Fuld counsel (.1); drafted email to carriers re same (.8); exchanged emails with clients re same (.1).	1300	1.00	580.00
12/22/11	C.H. Rosenberg	Reviewed communication to Chartis on defense costs.	1300	0.10	72.50
12/23/11	M.S. Hersh	Teleconference with Chartis counsel re coverage issue re defense costs (.2); email to XL counsel re same (.2); reviewed email from Axis Bermuda counsel re coverage issue (.1).	1300	0.50	290.00
Total Fees				20.90	\$11,643.50

SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
A.J. Moss	Partner	3.40 hrs @ \$ 500.00 / hr	1,700.00
C.H. Rosenberg	Partner	3.50 hrs @ \$ 725.00 / hr	2,537.50
E.A. Arundel	Paralegal	2.10 hrs @ \$ 240.00 / hr	504.00
M.S. Hersh	Partner	11.90 hrs @ \$ 580.00 / hr	6,902.00



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Total Professional Services	\$11,643.50
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DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
01/19/2011	Airfare - VENDOR: Mark S. Hersh, 2/3-7/2011 San Fran to Chicago Attend mediation (SOUTHWEST 5262149638176)	219.70
07/06/2011	Airfare - VENDOR: Mark S. Hersh, Jul 06, 2011 Attend mediation session (Chicago to NYC to Chicago) UNITED 0164065646759 (economy plus seat upgrade fees)	88.00
07/12/2011	Taxi - VENDOR: Mark S. Hersh, Jul 12, 2011 Attend mediation session (Chicago to NYC to Chicago) GROUP AMERICAR TRANSPOR	54.26
10/18/2011	Legal Services Court - Other - VENDOR: Carolyn H. Rosenberg, Oc	37.00
10/21/2011	Legal Services Court - Other - VENDOR: Carolyn H. Rosenberg, Oc	79.00
11/11/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Monica Santa Maria Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400196914950	6.70
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400195930523	9.89
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400197030135	9.89



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Date	Description	Amount
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400198076513	9.89
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400198911342	9.89
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin* Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400199270159	6.70
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400197030135	5.33
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400198076513	5.33
12/13/2011	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400198911342	5.33
Current Costs and Expenses		\$546.91

INVOICE SUMMARY

Total Fees	\$ 11,643.50
Disbursements	\$ <u>546.91</u>
TOTAL CURRENT INVOICE DUE	\$ <u>12,190.41</u>



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SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	14.90	9,054.50
4600	Firm's Own Billing/Fee Applications	6.00	2,589.00
	Matter Total	20.90	\$11,643.50

dbappadm



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2230697**
Invoice Date: **2/15/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel – 1/1/2012 to 1/31/2012

INVOICE SUMMARY

Total Current Fees \$ 4,862.00

Total Due This Invoice: \$ \$4,862.00

Please Remit to:

Mail To:
Reed Smith LLP
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
Bank of America, N.A.
Chicago, IL
ABA Number: 0260-0959-3
Swift Code: BOFAUS3N (International)
Account #5201742490
(Please Reference Invoice Number)



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2230697**
Invoice Date: **2/15/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH January 31, 2012

Date	Timekeeper	Description	Task	Hours	Amount
01/04/12	C.H. Rosenberg	Reviewed letters from multiple carriers on open claims forwarded by M. Armstrong (Marsh).	1300	0.10	72.50
01/05/12	C.H. Rosenberg	Reviewed multiple carrier letters from M. Armstrong (Marsh) on claims under D&O policies.	1300	0.30	217.50
01/05/12	A.J. Moss	Reviewed substantive correspondence from XL regarding CDS claims (.2); communications with M. Hersh regarding coverage analysis of same (.2).	1300	0.40	200.00
01/05/12	A.J. Moss	Worked on LEDES report for Fee Committee with respect to 4th interim fee application.	4600	0.40	200.00
01/05/12	E.A. Arundel	Attention to fee committee excel upload (.3)	4600	0.30	72.00
01/06/12	M.S. Hersh	Reviewed new coverage correspondence (.4); drafted emails to colleagues and client re same (.3); reviewed email from defense counsel re coverage for Fuld subpoena (.1); exchanged emails with defense counsel and insurer counsel re finalizing MBS settlement (.1).	1300	0.90	522.00
01/06/12	A.J. Moss	Communications with M. Santa	4600	0.10	50.00



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Date	Timekeeper	Description	Task	Hours	Amount
		Maria regarding 4th interim fee application LEDES data.			
01/09/12	M.S. Hersh	Teleconference with C. Rosenberg re issue of Fuld fees (.1); revised emails to defense counsel and insurer counsel re MBS settlement and settlement stipulation (.2); drafted email to defense counsel re change to MBS stipulation (.1).	1300	0.40	232.00
01/09/12	C.H. Rosenberg	Conference with M. Hersh on legal fees for Fuld counsel (.10); communication with G. Dixon (XL) on Fuld fees (.10); communication with M. Solinger regarding developments and strategy with carriers (.10); reviewed communication with defense counsel on MBS and FHLBB final settlement documents and developments (.10); reviewed A. Santocki's proposed revisions to stipulation of settlement (.10); further communication with M. Ledley and M. Hersh on proposed wording on the MBS class action stipulation (.10); reviewed communication from G. Dixon in response to defense costs inquiry (.10); communication with M. Hersh and M. Solinger regarding carrier position on funding request (.10).	1300	0.80	580.00
01/09/12	E.A. Arundel	Attention to fee committee upload (.2)	4600	0.20	48.00
01/10/12	M.S. Hersh	Reviewed letter from Chartis re Fuld deposition (.1); reviewed emails re finalizing MBS settlement (.2).	1300	0.30	174.00



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Date	Timekeeper	Description	Task	Hours	Amount
01/10/12	C.H. Rosenberg	Communication with carriers and defense counsel on MBS case regarding settlement documents.	1300	0.20	145.00
01/12/12	M.S. Hersh	Exchanged substantive emails with client, carrier counsel re payment of defense costs.	1300	0.50	290.00
01/12/12	C.H. Rosenberg	Reviewed invoice and payment request from defense counsel to Chartis (.10); communication with M. Solinger on Fuld fees (.10); reviewed Chartis's reply on amounts left in tower after defense costs payments (.10).	1300	0.30	217.50
01/13/12	M.S. Hersh	Reviewed recent coverage correspondence (.2); reviewed MBS settlement documents (.1).	1300	0.30	174.00
01/13/12	C.H. Rosenberg	Reviewed coverage letter from XL forwarded by marsh on SEC matters (.10); reviewed XL's 2/18/12 letter on Fuld (.10); reviewed correspondence on opt-out matter from XL (.10); reviewed defense counsel's communication to carriers and M. Solinger on stipulation in MBS case (.10); reviewed related motions and executed documents from M. Ledley (.10); reviewed communication from XL on request for defense costs payment by McDade (.10).	1300	0.60	435.00
01/17/12	C.H. Rosenberg	Communication with M. Ledley on payment issues and details on MBS settlement.	1300	0.10	72.50
01/19/12	M.S. Hersh	Reviewed emails from defense counsel re defense costs.	1300	0.10	58.00
01/20/12	C.H. Rosenberg	Communication with M. Solinger and M. Hersh on mediation and	1300	0.20	145.00



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Date	Timekeeper	Description	Task	Hours	Amount
		defense invoice payment (.10); communication with M. Hersh on defense payment and tower reduction issues (.10).			
01/23/12	M.S. Hersh	Exchanged emails with client re new claims, mediation.	1300	0.10	58.00
01/23/12	C.H. Rosenberg	Reviewed communication with M. Solinger on projects and updated defense information.	1300	0.20	145.00
01/24/12	M.S. Hersh	Reviewed recent claims and drafted substantive email to client to provide list of defendants to client.	1300	0.70	406.00
01/24/12	C.H. Rosenberg	Communication with M. Solinger and M. Hersh on status of complaints and claims.	1300	0.10	72.50
01/25/12	M.S. Hersh	Reviewed emails re MBS defense costs and mediation.	1300	0.10	58.00
01/25/12	C.H. Rosenberg	Communication with M. Solinger and mediator on invoice payments (.1); review carriers update on claims (.1); review M. Hersh's communication on claims and next steps to M. Solinger (.1).	1300	0.30	217.50
Total Fees				8.00	\$4,862.00

SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
A.J. Moss	Partner	0.90 hrs @ \$ 500.00 / hr	450.00
C.H. Rosenberg	Partner	3.20 hrs @ \$ 725.00 / hr	2,320.00
E.A. Arundel	Paralegal	0.50 hrs @ \$ 240.00 / hr	120.00
M.S. Hersh	Partner	3.40 hrs @ \$ 580.00 / hr	1,972.00



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Total Professional Services	\$4,862.00
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INVOICE SUMMARY

Total Fees \$ 4,862.00

TOTAL CURRENT INVOICE DUE \$ 4,862.00

SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	7.00	4,492.00
4600	Firm's Own Billing/Fee Applications	1.00	370.00
	Matter Total	8.00	\$4,862.00

dbappadm



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2241872**
Invoice Date: **3/14/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

2/1/2012 – 2/29/2012

INVOICE SUMMARY

Total Current Fees	\$	3,035.50
Total Current Disbursements		<u>115.74</u>
Total Due This Invoice:	\$	<u><u>\$3,151.24</u></u>

Please Remit to:

Mail To:
Reed Smith LLP
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
Bank of America, N.A.
Chicago, IL
ABA Number: 0260-0959-3
Swift Code: BOFAUS3N (International)
Account #5201742490
(Please Reference Invoice Number)



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2241872**
Invoice Date: **3/14/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH February 29, 2012

Date	Timekeeper	Description	Task	Hours	Amount
02/03/12	C.H. Rosenberg	Review XL's letter on Pearson matter from Marsh.	1300	0.10	72.50
02/09/12	C.H. Rosenberg	Reviewed correspondence from M. Armstrong (Marsh) from XL on coverage positions for various pending claims.	1300	0.10	72.50
02/14/12	M.S. Hersh	Reviewed recent correspondence from insurers and individual defendants, settlement documents.	1300	0.30	174.00
02/15/12	M.S. Hersh	Exchanged emails with client re mediation.	1300	0.10	58.00
02/16/12	J.A.C. Gross	Reviewed carrier correspondence and organized same.	1300	0.50	125.00
02/17/12	M.S. Hersh	Drafted email to carriers re mediation expense payments.	1300	0.20	116.00
02/17/12	C.H. Rosenberg	Reviewed correspondence with M. Hersh and Chartis on defense costs payment from insurers.	1300	0.10	72.50
02/21/12	M.S. Hersh	Email to client re defense costs reimbursement from insurers.	1300	0.10	58.00
02/22/12	M.S. Hersh	Drafted substantive email to client re coverage for Fried case.	1300	0.20	116.00
02/24/12	M.S. Hersh	Reviewed recent coverage correspondence and Space Coast complaint (.3); drafted	1300	1.10	638.00



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Date	Timekeeper	Description	Task	Hours	Amount
		substantive email to client re same (.1); analyzed issue re coverage for Space Coast case (.3); drafted email to Fuld counsel regarding reimbursement of defense costs (.2); teleconference with Fuld counsel regarding same (.1); email to client re same (.1).			
02/24/12	C.H. Rosenberg	Reviewed correspondence on Fuld claim from Marsh (.10); communication with A. Moss and M. Hersh on correspondence and carrier position as various claims (.10); reviewed communication with M. Solinger on coverage issues (.10); communication with M. Delfik (Chartis) on defense invoice payments (.10).	1300	0.40	290.00
02/24/12	A.J. Moss	Reviewed correspondence from Fee Committee regarding 4th interim application (.3); worked on correspondence responding to same (.7).	1300	1.00	500.00
02/27/12	M.S. Hersh	Exchange emails with client re mediation expense payments and Fried defense costs (.3); reviewed mediation expense (.1); email to carriers to re mediation expense invoices (.2).	1300	0.60	348.00
02/27/12	C.H. Rosenberg	Reviewed communication with carriers on defense costs payments, Fuld-related claim and defense costs reimbursement.	1300	0.20	145.00



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Date	Timekeeper	Description	Task	Hours	Amount
02/27/12	A.J. Moss	Worked on correspondence to Fee Committee regarding Fourth Interim Application.	1300	0.50	250.00
Total Fees				5.50	\$3,035.50

SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
A.J. Moss	Partner	1.50 hrs @ \$ 500.00 / hr	750.00
C.H. Rosenberg	Partner	0.90 hrs @ \$ 725.00 / hr	652.50
J.A.C. Gross	Paralegal	0.50 hrs @ \$ 250.00 / hr	125.00
M.S. Hersh	Partner	2.60 hrs @ \$ 580.00 / hr	1,508.00
Total Professional Services			\$3,035.50

DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400191670795	10.63
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400192731226	10.63
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400194059807	10.63



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Date	Description	Amount
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin* Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400194153848	7.09
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400194341635	10.63
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400191670795	5.65
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400192731226	5.65
01/20/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400194341635	5.65
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400195718049	10.54
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin* Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400197828855	7.02



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Date	Description	Amount
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400198004831	10.54
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400198793220	10.54
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400199347219	10.54
Current Costs and Expenses		\$115.74

INVOICE SUMMARY

Total Fees	\$ 3,035.50
Disbursements	\$ <u>115.74</u>
TOTAL CURRENT INVOICE DUE	\$ <u>3,151.24</u>

SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	5.50	3,035.50
	Matter Total	5.50	\$3,035.50



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2250767**
Invoice Date: **4/9/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

3/1/2012 – 3/31/2012

INVOICE SUMMARY

Total Current Fees	\$	8,008.50
Total Current Disbursements		<u>79.50</u>
Total Due This Invoice:	\$	<u><u>\$8,088.00</u></u>

Please Remit to:

Mail To:
Reed Smith LLP
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
Bank of America, N.A.
Chicago, IL
ABA Number: 0260-0959-3
Swift Code: BOFAUS3N (International)
Account #5201742490
(Please Reference Invoice Number)



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Lehman Brothers Holdings Inc.
1271 Avenue of the Americas, 38th Floor
New York, NY 10020

Invoice Number: **2250767**
Invoice Date: **4/9/2012**
Client Number: **330015**
Matter Number: **00001**

RE: Chapter 11 Special Insurance Coverage Counsel

DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012

Date	Timekeeper	Description	Task	Hours	Amount
03/05/12	M.S. Hersh	Telephone with counsel for Fuld re insurance reimbursement of defense invoice (.2); email to client re same (.1); email to Simpson re defense invoices (.2); review recent XL correspondence regarding coverage (.5); email to client re same (.2).	1300	1.20	696.00
03/05/12	C.H. Rosenberg	Reviewed correspondence from carriers on reply to notice of potential claims and request for payment of defense invoices (.20); reviewed communication with M. Solinger and M. Hersh regarding same (.10).	1300	0.30	217.50
03/06/12	M.S. Hersh	Exchanged emails with client, insurance reimbursement of defense counsel re defense invoices.	1300	0.20	116.00
03/07/12	E.A. Arundel	Review plan provisions for post-effective date compensation procedures (.2)	4600	0.20	48.00
03/08/12	M.S. Hersh	Telephone with Fuld attorney re defense costs (.2); prepared and participated in telephone conference with carrier counsel re defense costs (.6); email to client re defense cost payments from insurance (.2); exchanged emails	1300	1.20	696.00



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Date	Timekeeper	Description	Task	Hours	Amount
		with carriers re defense costs payments from insurance (.2).			
03/12/12	C.H. Rosenberg	Reviewed Marsh's communication on request for claim update from carriers.	1300	0.10	72.50
03/13/12	M.S. Hersh	Reviewed recent emails and correspondence re defense costs and coverage for claims (.5); drafted email to XL re coverage for Space Coast defense costs (.2); drafted response to Chartis email re defense costs (.2).	1300	0.90	522.00
03/13/12	C.H. Rosenberg	Reviewed communications with carriers on defense invoice submission and reimbursement.	1300	0.10	72.50
03/14/12	M.S. Hersh	Exchanged emails with Chartis re payment of defense costs for space coast claim (.4); reviewed emails and correspondence re reimbursement of Dechert invoices (.3); teleconference with Dechert counsel (outside director's counsel) re payment of invoices from insurance (.4).	1300	1.10	638.00
03/14/12	C.H. Rosenberg	Communication with M. Delfik (Chartis) and M. Hersh on payment of defense invoices.	1300	0.10	72.50
03/16/12	M.S. Hersh	Exchanged emails with Chartis counsel re defense costs (.1); reviewed recent carrier correspondence (.1).	1300	0.20	116.00
03/19/12	M.S. Hersh	Teleconference with Chartis re defense costs issues (.3); drafted email to client re reimbursement of Dechert defense costs (.6); teleconference with Dechert counsel re Dechert defense invoices (.2); analyzed issues re	1300	1.40	812.00



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Date	Timekeeper	Description	Task	Hours	Amount
		defense costs (.3).			
03/19/12	C.H. Rosenberg	Reviewed correspondence with M. Hersh and M. Solinger on reimbursement of defense invoices and conference with M. Hersh.	1300	0.10	72.50
03/20/12	M.S. Hersh	Drafted emails to client and Dechert counsel re payment of defense invoices (1.); responded to defense counsel inquiry re defense costs (.1).	1300	1.10	638.00
03/21/12	M.S. Hersh	Email to D&O insurance carriers re status of underlying claims.	1300	0.20	116.00
03/22/12	M.S. Hersh	Exchanged numerous emails with client, defense counsel, carrier counsel re payment of defense costs from insurance (1.2); teleconference with Dechert counsel re defense invoices (.3); analyzed issues re Dechert invoices and priority of payments (.7); reviewed emails re \$2mm fund (.2); teleconference with client and Dechert re defense costs (.5); teleconference with Chartis re defense costs (.3).	1300	3.20	1,856.00
03/22/12	C.H. Rosenberg	Reviewed communication with Mendes and Mount and defense counsel on settlement and conference with M. Hersh.	1300	0.10	72.50
03/27/12	M.S. Hersh	Exchanged emails with carriers and client re payment of defense costs and mediation costs and settlement objections (.6); analyzed issues re insurance payment of defense costs (.3); email to XL re coverage for Fried (.3); teleconference with counsel for XL (.2).	1300	1.40	812.00



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Date	Timekeeper	Description	Task	Hours	Amount
03/27/12	C.H. Rosenberg	Reviewed objections to debt/equity class action D&O settlement and reviewed M. Hersh's communication to carriers on Fried defense fees.	1300	0.10	72.50
03/28/12	M.S. Hersh	Exchanged emails with insurance carrier counsel re coverage for Fried case.	1300	0.50	290.00
Total Fees				13.70	\$8,008.50

SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
C.H. Rosenberg	Partner	0.90 hrs @ \$ 725.00 / hr	652.50
E.A. Arundel	Paralegal	0.20 hrs @ \$ 240.00 / hr	48.00
M.S. Hersh	Partner	12.60 hrs @ \$ 580.00 / hr	7,308.00
Total Professional Services			\$8,008.50

DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400195718049	5.60
02/15/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400198004831	5.60



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Date	Description	Amount
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400196294988	10.68
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400196492193	10.68
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400197127004	10.68
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400197239376	10.68
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin* Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400198255418	7.12
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400196492193	5.67
03/14/2012	Courier Service - Outside 00843 UPS - Shipped from Reed Smith LLP to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400197127004	5.67



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Date	Description	Amount
03/21/2012	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Patricia Wheeler Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400190311559	7.12
	Current Costs and Expenses	\$79.50

INVOICE SUMMARY

Total Fees	\$ 8,008.50
Disbursements	\$ <u>79.50</u>
TOTAL CURRENT INVOICE DUE	\$ <u>8,088.00</u>

SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	13.50	7,960.50
4600	Firm's Own Billing/Fee Applications	0.20	48.00
	Matter Total	13.70	\$8,008.50